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# Canadian Curtiss - Wright, Limited

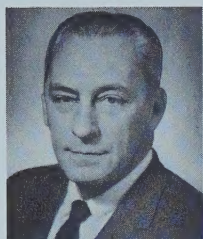


1961 ANNUAL REPORT  
for the year ended December 31.

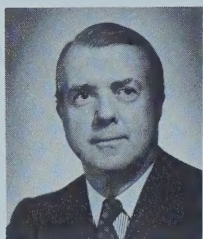
# Canadian Curtiss Wright, Limited

General Office: 518 Evans Avenue, Toronto 14, Ontario

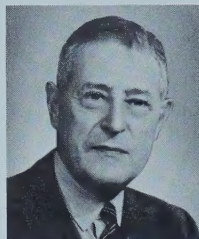
## DIRECTORS



**JAMES G. BYRON**  
*Vice President*  
Curtiss-Wright Corporation  
Wood-Ridge, N.J., U.S.A.



**D. K. MACTAVISH**  
*Solicitor*  
Gowling, MacTavish, Osborne  
& Henderson, Ottawa, Ont.



**JACK PEMBROKE**  
*President*  
Royal Trust Company  
Montreal, P. Q.



**JOHN B. MORRIS**  
*Vice President*  
Curtiss-Wright Corporation  
Wood-Ridge, N.J., U.S.A.



**SAM D. IRWIN**  
*Vice President*  
Curtiss-Wright Corporation  
Wood-Ridge, N.J., U.S.A.



**W. J. MANN**  
*Executive Vice President*  
Canadian Curtiss-Wright,  
Limited, Toronto, Ont.



**GEORGE R. HILL**  
*Executive*  
Mahwah, N.J., U.S.A.

## OFFICERS

**JAMES G. BYRON**  
*Chairman and President*

**W. J. MANN**  
*Executive Vice President and  
Managing Director*

**GEORGE R. HILL**  
*Vice President*

**FRANK H. MILLER**  
*Treasurer*

**CHARLES F. SCOTT**  
*Secretary*

**Transfer Agent and Registrar:** THE CANADA TRUST COMPANY, 110 Yonge Street, Toronto, Ontario

**Corporate Counsel:** GOWLING, MACTAVISH, OSBORNE & HENDERSON, 88 Metcalfe Street, Ottawa 4, Ontario



The new Headquarters of Canadian Curtiss-Wright, Limited,  
located at 518 Evans Avenue, Toronto 14, Ontario.



## To the Shareholders of Canadian Curtiss-Wright, Limited:

The year 1961 was a significant period for Canadian Curtiss-Wright, Limited. With most of the major readjustments complete, your company operated profitably, and successfully concluded a number of projects begun in previous years.

An aggressive sales policy along with improved operating procedures resulted in sales for the year of \$5,051,118 and a net profit of \$235,410, which compares with sales of \$5,022,002 and net profit of \$34,563 for the preceding year. As the result of the profitable operations, the earned surplus of the company showed a credit balance of \$107,292 as compared with a debit balance of \$128,118 at the end of the previous year.

During the year, the scope of Canadian Curtiss-Wright was expanded by acquiring a substantial interest in Filton Metals Limited, a company producing metal products for the mining and construction industries. In addition, the company acquired the complete business facilities and personnel of Super Motor and Electric Limited, a firm engaged in the design, manufacture, distribution and service of diesel and gasoline driven generating sets and pumping units. With this latter acquisition, our product line was broadened by obtaining the sales and manufacturing rights of all the products of the Newage Engineers Limited, Manchester, England, including the full range of industrial and marine engines of the British Motor Corporation of Manchester, England, and the complete line of Stamford Alternators and Alcon Pumps produced by Arthur Lyons & Co. (Eng.) Ltd., Stamford, England.

The order received in 1960 from the Canadian Government for two Engine Control Trainer Simulators was successfully completed and delivered. One unit is now operating on a full time basis at the R.C.A.F. Station, Cold Lake, Alberta, with the second unit scheduled to be installed at the R.C.A.F. training base in Germany.

Also during 1961 the ground support equipment produced by Air Logistics Corporation, Pasadena, California, in support of the CF-104 Aircraft, was delivered on schedule and further substantial orders were received for 1962 delivery.

Our first order was received for extruded alloy pipe for installation in the Ontario Hydro Lakeview Generating Station. This pipe will be produced by the Curtiss-Wright Metals Processing Division, Buffalo, for delivery in 1962.

The Curtiss-Wright "Swench" manual impact wrench introduced in 1960 is now being sold and serviced across Canada through a national network of dealers established during 1961.

During the latter part of the year several prototype installations of a new Curtiss-Wright development project, a lightweight, compact High Speed Alternator, were started in Canada.

During the latter part of 1961, Canadian Curtiss-Wright integrated its complete operation in a new plant located at 518 Evans Avenue, Toronto 14, Ontario.

The management group, alert to the continuing decline in aircraft parts requirement, will continue to pursue aggressively a policy of expansion highlighted by:

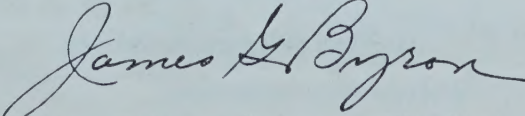
Marketing and servicing in Canada all products of the Curtiss-Wright Corporation, integrating suitable new products as quickly as they become available.

Seeking new agencies, on a sales and manufacture basis, for products compatible with our operations.

Investigating possible acquisitions of profit-producing companies, preferably with proprietary products.

Your Board of Directors is appreciative of the fact that the improved results obtained during the past year are due largely to the loyalty, support and contribution of our employees.

Respectfully submitted,



JAMES G. BYRON, Chairman and President



## ASSETS

### Current Assets

Cash .....	\$185,801	
Government of Canada bond—at cost (quoted market value \$24,719) .....	22,969	
Accounts receivable, less provision for doubtful accounts .....	999,466	
Inventories—at the lower of cost or market .....	274,798	
Prepaid expenses .....	<u>4,419</u>	\$1,487,453

### Fixed Assets

Land—at cost .....	4,000	
Buildings, equipment, furniture and fixtures and leasehold improvements— at cost .....	\$189,790	
Accumulated depreciation .....	<u>100,821</u>	<u>88,969</u>
		92,969

### Unquoted Investments—at cost

Shares .....	500	
Notes .....	<u>66,600</u>	67,100

### Franchises, Trademarks, Patents and

Patent Development—at cost, less amounts written off .....		<u>61,927</u>
		<u>\$1,709,449</u>

APPROVED ON BEHALF OF THE BOARD

JAMES G. BYRON }  
WILLIAM J. MANN } DIRECTORS

### Auditors' Report to the Shareholders

We have examined the balance sheet of Canadian Curtiss-Wright, Limited as at December 31, 1961 and the related statements of earnings and retained earnings for the year then ended.

Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.



# AS AT DECEMBER 31, 1961

## LIABILITIES

### Current Liabilities

Accounts payable and accrued liabilities .....	\$ 261,845	
Provision for income taxes .....	9,126	
Due to parent company .....	<u>235,578</u>	\$ 506,549

### Shareholders' Equity

Capital stock—		
Authorized—		
5,000,000 shares without par value (Note 2)		
Issued and fully paid—		
3,947,730 shares (including 113,000 shares		
issued during the year for assets		
valued at \$113,000) .....	1,095,608	
Earned surplus .....	<u>107,292</u>	1,202,900
		<u>\$1,709,449</u>

### NOTES:

1. Assets and liabilities in U.S. funds have been converted to Canadian funds at par.
2. 100,000 shares of the authorized capital stock have been set aside for the purpose of granting stock options to employees. Options have been granted to purchase 15,000 shares on or before December 31, 1965 at \$1.10 per share and 10,000 shares on or before August 30, 1966, at \$1.25 per share.

In our opinion, the accompanying balance sheet and statements of earnings and retained earnings present fairly the financial position of Canadian Curtiss-Wright, Limited as at December 31, 1961 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Coopers & Lybrand*

CHARTERED ACCOUNTANTS

March 15, 1962

Canadian Curtiss



Wright, Limited

## Statement of Earnings

for the Year Ended December 31, 1961

Sales .....		\$5,051,118
Cost of sales .....		<u>4,321,041</u>
		730,077
Selling, general and administrative, and financial expense .....	\$465,205	
Franchises and patents written off .....	<u>18,462</u>	<u>483,667</u>
		246,410
Provision for income taxes .....	101,000	
Reduction on application of prior years' losses .....	<u>90,000</u>	<u>11,000</u>
Net profit for the year .....		<u>\$ 235,410</u>

### NOTE:

The following items are included in the above statement—

*Depreciation in the amount of \$17,224, charged partly  
to cost of sales and partly to expenses;*

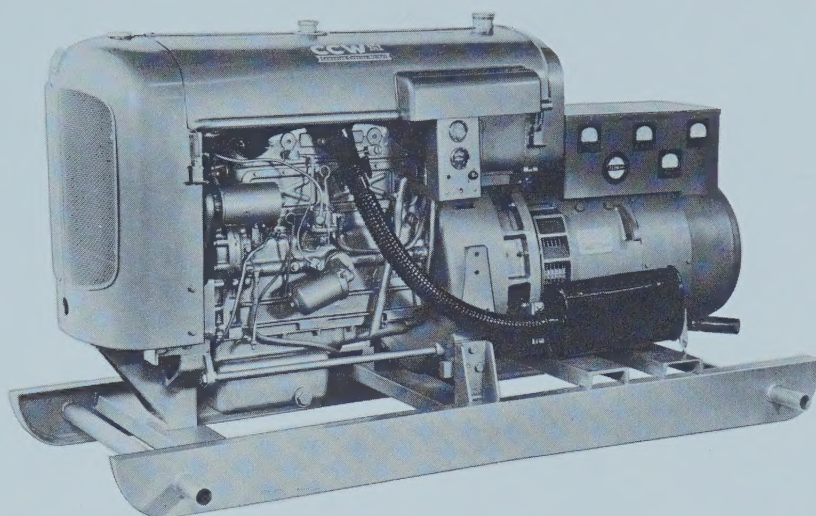
*Directors' fees in the amount of \$2,500.*

## Statement of Retained Earnings

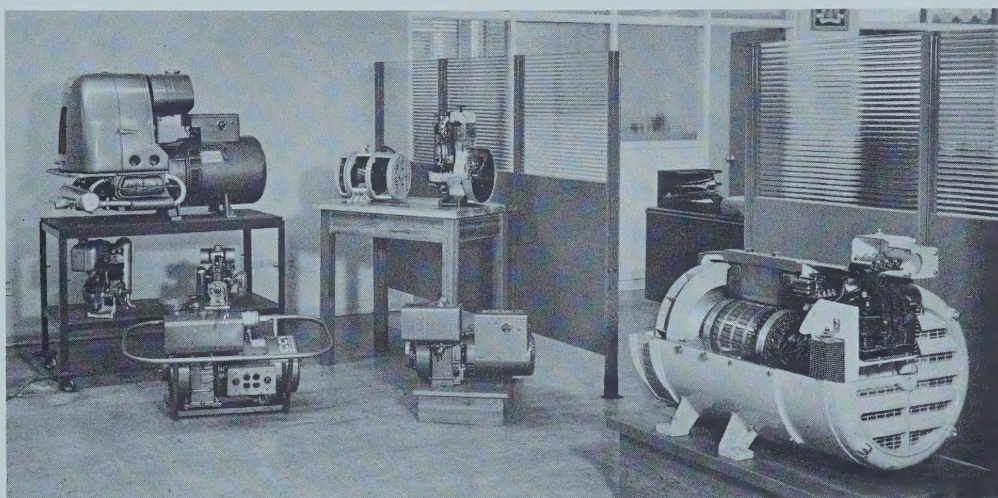
for the Year Ended December 31, 1961

Balance at Debit—December 31, 1960.....	\$ 128,118
Net profit for the year .....	<u>235,410</u>
Balance at Credit—December 31, 1961 .....	<u>\$ 107,292</u>

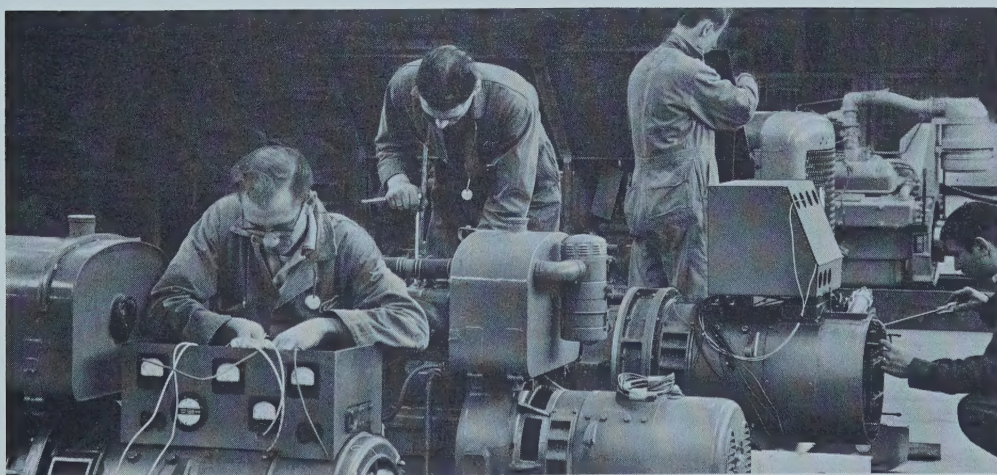




A power supply for diversified usage, this 25 Kilowatt Generator Set utilizes a 50 horsepower B.M.C. Diesel Engine and Stamford Alternator.



Some of the varied Canadian Curtiss-Wright products on exhibition in the Headquarters Showroom, which provides ample display facilities.



A series of Motor Generator Sets shown in assembly in the Toronto Plant.

